

To The Honorable Martin Glenn,

I am an unaccredited investor who has the majority of my life savings in Bitcoin, which I stored with Celsius. I was earning a modest 2.5% APY on my deposit. My decision to custody my assets with Celsius was based on the following statements made by Celsius:

- 1) Celsius generates yield by loaning crypto to institutions. These loans are low risk because:
 - a. The counter parties are thoroughly vetted and of only the highest quality.
 - b. The loans are over-collateralized. Meaning in the event of default, the collateral could be liquidated and the loan amount recovered.
- 2) Celsius takes the weekly profits from the lending activities described above, keeps 20% and then returns 80% to its customers in the form of yield or "rewards". This is where the yield comes from. If the profits from the lending activities goes down, the yield will be adjusted on a weekly basis to reflect.

Concerning item #1: This was a lie. It was not true. The fact is, they were engaging in a wide range of high risk trading/lending activities that fell WELL OUTSIDE the scope of operations that they told their customers they were engaging in.

Concerning item #2: This was a lie. It was not true. They were losing money on their trading activities but still continued paying rewards. These rewards did not come from profits accrued from operations but from *the deposits of their other customers*. In short, they were engaging in a Ponzi scheme.

I am an unaccredited, retail investor who is the victim of blatant fraud. This has NOTHING to do with terms or conditions or my acceptance of risk. It has to do with the fact that I was lied to about the risks involved. I was deliberately and intentionally misled into believing something that was not true and ended up taking a risk with Celsius I had no idea I was even taking. I do not see how the unaccredited investor can be held to a Terms and Conditions agreement in the face of such malicious dishonesty and fraudulent activity. This is my life savings. My family's financial future rests on the outcome of this bankruptcy proceeding. I respectfully request that you please watch out for the welfare of individual retail investors who have been hurt so badly by this companies greedy and reckless activities.

Very Respectfully,



Harry Lehman

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